

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**December 31, 2022**  
**(in thousands)**

<b>Invested Assets</b>	<b>Total Assets Under the Fiduciary Responsibility of the Commissioner of</b>		<b>Total Other Invested Assets</b>	<b>Total Assets Under the Fiduciary Responsibility of the ARM Board</b>		<b>Total Assets</b>
	<b>Revenue</b>					
Cash and Cash Equivalents	4,544,965		64,506		303,430	<b>4,912,901</b>
Intermediate-term Fixed Income Pool	898,867		90,671		-	<b>989,538</b>
Individually held debt and other instruments	5,812		-		-	<b>5,812</b>
Broad Fixed Income	821,713		66,421		5,088,091	<b>5,976,224</b>
Broad Domestic Equity	1,082,062		37,822		7,447,629	<b>8,567,512</b>
Broad International Equity	736,112		25,072		5,396,645	<b>6,157,829</b>
Multi-Asset	-		-		2,493,689	<b>2,493,689</b>
Private Equity	-		-		4,981,516	<b>4,981,516</b>
Real Assets	129,693		2,868		4,559,425	<b>4,691,986</b>
<b>Total Investments</b>	<b>8,219,224</b>		<b>287,359</b>		<b>30,270,424</b>	<b>38,777,007</b>
Income Receivable	19,028		280		1,370	<b>20,678</b>
Income distributable from (to) other funds	-		-		-	<b>-</b>
<b>Total Managed Investments</b>	<b>8,238,252</b>		<b>287,638</b>		<b>30,271,794</b>	<b>38,797,685</b>
Participant directed investments	-		-		8,088,271	<b>8,088,271</b>
<b>Total Invested Assets</b>	<b>8,238,252</b>		<b>287,638</b>		<b>38,360,065</b>	<b>46,885,955</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
**Fiscal Year to Date**  
**(in thousands)**

<b>Income and Changes in Invested Assets</b>				
Cash and Cash Equivalents	73,517	888	5,306	<b>79,711</b>
Intermediate-term Fixed Income Pool	(6,777)	(506)	-	<b>(7,282)</b>
Individually held debt and other instruments	-	-	-	<b>-</b>
Broad Fixed Income	(17,496)	668	(119,748)	<b>(136,576)</b>
Broad Domestic Equity	22,526	4,994	213,689	<b>241,209</b>
Broad International Equity	23,376	2,000	243,047	<b>268,423</b>
Multi-Asset	-	-	12,529	<b>12,529</b>
Private Equity	-	-	(259,719)	<b>(259,719)</b>
Real Assets	(9,384)	437	62,171	<b>53,224</b>
Participant directed investments	-	-	83,360	<b>83,360</b>
<b>Total Income (loss)</b>	<b>85,762</b>	<b>8,481</b>	<b>240,635</b>	<b>334,878</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>9,138,244</b>	<b>278,373</b>	<b>38,778,751</b>	<b>48,195,368</b>
Net Contributions (Withdrawals)	(985,754)	784	(659,321)	<b>(1,644,291)</b>
<b>Total Invested Assets, End of Period</b>	<b>8,238,252</b>	<b>287,638</b>	<b>38,360,065</b>	<b>46,885,955</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
December 31, 2022  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS (GeFONSI)										
Invested Assets	CONSTITUTIONAL BUDGET RESERVE	GeFONSI I	GeFONSI II	PERMANENT FUND DIVIDEND FUND	ALASKA HIGHER EDUCATION INVESTMENT FUND	EDUCATION ENDOWMENT FUND	GeFONSI TOTAL	PUBLIC SCHOOL TRUST FUND	INVESTMENT LOSS TRUST FUND	
Cash and Cash Equivalents	1,060,879	2,074,929	1,020,664	81,420	4,724	14	3,181,752	7,866	3,352	
Intermediate-term Fixed Income Pool	-	323,681	547,231	-	-	-	870,913	-	-	
Individually held debt and other instruments	-	5,812	-	-	-	-	5,812	-	-	
Broad Fixed Income	-	-	-	-	99,609	268	99,877	201,438	-	
Broad Domestic Equity	-	-	69,795	-	133,562	360	203,716	270,101	-	
Broad International Equity	-	-	37,732	-	92,572	249	130,553	187,207	-	
Multi-Asset	-	-	-	-	-	-	-	-	-	
Private Equity	-	-	-	-	-	-	-	-	-	
Real Assets	-	-	-	-	16,662	45	16,707	33,696	-	
<b>Total Investments</b>	<b>1,060,879</b>	<b>2,404,423</b>	<b>1,675,422</b>	<b>81,420</b>	<b>347,129</b>	<b>936</b>	<b>4,509,330</b>	<b>700,307</b>	<b>3,352</b>	
Income Receivable	4,605	8,223	4,469	388	20	-	13,100	37	15	
Income distributable from (to) other funds	-	388	-	(388)	-	-	-	-	-	
<b>Total Managed Investments</b>	<b>1,065,485</b>	<b>2,413,034</b>	<b>1,679,891</b>	<b>81,420</b>	<b>347,149</b>	<b>936</b>	<b>4,522,430</b>	<b>700,344</b>	<b>3,367</b>	
Participant directed investments	-	-	-	-	-	-	-	-	-	
<b>Total Invested Assets</b>	<b>1,065,485</b>	<b>2,413,034</b>	<b>1,679,891</b>	<b>81,420</b>	<b>347,149</b>	<b>936</b>	<b>4,522,430</b>	<b>700,344</b>	<b>3,367</b>	

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

Income and Changes in Invested Assets										
Cash and Cash Equivalents	14,966	29,085	15,294	9,704	52	-	54,136	102	50	
Intermediate-term Fixed Income Pool	-	(2,909)	(3,713)	-	-	-	(6,623)	-	-	
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	
Broad Fixed Income	-	(205)	(163)	-	(2,079)	(5)	(2,451)	(4,242)	-	
Broad Domestic Equity	-	-	851	-	2,816	5	3,672	5,889	-	
Broad International Equity	-	-	1,517	-	2,906	10	4,433	5,828	-	
Multi-Asset	-	-	-	-	-	-	-	-	-	
Private Equity	-	-	-	-	-	-	-	-	-	
Real Assets	-	-	-	-	(1,209)	(3)	(1,212)	(2,443)	-	
Participant directed investments	-	-	-	-	-	-	-	-	-	
<b>Total Income (loss)</b>	<b>14,966</b>	<b>25,972</b>	<b>13,786</b>	<b>9,704</b>	<b>2,487</b>	<b>7</b>	<b>51,955</b>	<b>5,133</b>	<b>50</b>	
<b>Total Invested Assets, Beginning of Period</b>	<b>914,500</b>	<b>3,789,308</b>	<b>1,424,194</b>	<b>30,800</b>	<b>344,734</b>	<b>711</b>	<b>5,589,747</b>	<b>711,947</b>	<b>3,317</b>	
Net Contributions (Withdrawals)	136,019	(1,411,950)	241,911	50,621	(71)	219	(1,119,271)	(16,736)	-	
Transfers from (to) other funds	-	9,704	-	(9,704)	-	-	-	-	-	
<b>Total Invested Assets, End of Period</b>	<b>1,065,485</b>	<b>2,413,034</b>	<b>1,679,891</b>	<b>81,420</b>	<b>347,149</b>	<b>936</b>	<b>4,522,430</b>	<b>700,344</b>	<b>3,367</b>	

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
December 31, 2022  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

	GENERAL OBLIGATION BOND FUNDS						INTERNATIONAL AIRPORTS FUNDS		
	Series 2008	Series 2010	Series 2013	2012 Transportation Bond Act		TOTAL	REVENUE	REPAIR & REPLACEMENT	TOTAL
	2008 TRANSPORTATION PROJECTS	2010 EDUCATION TAX EXEMPT BONDS	2013-B TAX EXEMPT EDUCATION	2012 TRANSPORTATION BOND ACT 2016A	2012 TRANSPORTATION BOND ACT 2016B				
<b>Invested Assets</b>									
Cash and Cash Equivalents	769	3	194	2,129	58,919	62,013	158,956	505	159,461
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	27,954	-	27,954
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	-
Broad Domestic Equity	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>769</b>	<b>3</b>	<b>194</b>	<b>2,129</b>	<b>58,919</b>	<b>62,013</b>	<b>186,910</b>	<b>505</b>	<b>187,415</b>
Income Receivable	3	-	1	9	264	277	694	2	696
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>773</b>	<b>3</b>	<b>195</b>	<b>2,138</b>	<b>59,183</b>	<b>62,291</b>	<b>187,604</b>	<b>508</b>	<b>188,111</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>773</b>	<b>3</b>	<b>195</b>	<b>2,138</b>	<b>59,183</b>	<b>62,291</b>	<b>187,604</b>	<b>508</b>	<b>188,111</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

<b>Income and Changes in Invested Assets</b>									
Cash and Cash Equivalents	11	-	3	26	934	975	2,326	8	2,333
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	(154)	-	(154)
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	(14)	-	(14)
Broad Domestic Equity	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>11</b>	<b>-</b>	<b>3</b>	<b>26</b>	<b>934</b>	<b>975</b>	<b>2,157</b>	<b>8</b>	<b>2,165</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>761</b>	<b>3</b>	<b>192</b>	<b>1,407</b>	<b>66,182</b>	<b>68,545</b>	<b>155,583</b>	<b>500</b>	<b>156,083</b>
Net Contributions (Withdrawals)	-	-	-	704	(7,933)	(7,229)	29,863	()	29,863
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>773</b>	<b>3</b>	<b>195</b>	<b>2,138</b>	<b>59,183</b>	<b>62,291</b>	<b>187,604</b>	<b>508</b>	<b>188,111</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
December 31, 2022  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

**INTERNATIONAL AIRPORTS BOND PROCEED CONSTRUCTION FUNDS**

Invested Assets	SERIES 2002 RESERVE	SERIES 2003 RESERVE	SERIES 2006 NON-AMT	SERIES 2006 VARIABLE RATE	2010C	2010D	TOTAL	POWER COST EQUALIZATION
Cash and Cash Equivalents	14,960	10,636	1,061	82	6	60	26,805	12,954
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	274,849
Broad Domestic Equity	-	-	-	-	-	-	-	368,535
Broad International Equity	-	-	-	-	-	-	-	255,432
Multi-Asset	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	45,976
<b>Total Investments</b>	<b>14,960</b>	<b>10,636</b>	<b>1,061</b>	<b>82</b>	<b>6</b>	<b>60</b>	<b>26,805</b>	<b>957,745</b>
Income Receivable	65	46	5	-	-	-	116	56
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>15,025</b>	<b>10,682</b>	<b>1,065</b>	<b>83</b>	<b>6</b>	<b>60</b>	<b>26,921</b>	<b>957,801</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>15,025</b>	<b>10,682</b>	<b>1,065</b>	<b>83</b>	<b>6</b>	<b>60</b>	<b>26,921</b>	<b>957,801</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

Income and Changes in Invested Assets								
Cash and Cash Equivalents	232	158	16	1		1	409	144
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	(5,720)
Broad Domestic Equity	-	-	-	-	-	-	-	8,027
Broad International Equity	-	-	-	-	-	-	-	7,980
Multi-Asset	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	(3,326)
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>232</b>	<b>158</b>	<b>16</b>	<b>1</b>		<b>1</b>	<b>409</b>	<b>7,105</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>16,420</b>	<b>10,524</b>	<b>1,120</b>	<b>84</b>	<b>6</b>	<b>78</b>	<b>28,232</b>	<b>967,416</b>
Net Contributions (Withdrawals)	(1,627)	-	(71)	(2)	()	(18)	(1,719)	(16,719)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>15,025</b>	<b>10,682</b>	<b>1,065</b>	<b>83</b>	<b>6</b>	<b>60</b>	<b>26,921</b>	<b>957,801</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
December 31, 2022  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

RETIREE HEALTH INSURANCE FUND										
Invested Assets	MAJOR MEDICAL	LONG-TERM CARE	TOTAL	MINE RECLAMATION FUND	TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	EXXON VALDEZ OIL SPILL INVESTMENT FUND	MENTAL HEALTH TRUST RESERVE FUND	ALASKA STUDENT LOAN CORPORATION INVESTMENT FUND	TOTAL OTHER INVESTED ASSETS	
Cash and Cash Equivalents	19,184	10,681	29,866	17	4,544,965	48,120	609	15,778	64,506	
Intermediate-term Fixed Income Pool	-	-	-	-	898,867	90,671	-	-	90,671	
Individually held debt and other instruments	-	-	-	-	5,812	-	-	-	-	
Broad Fixed Income	-	245,189	245,189	360	821,713	-	14,990	51,431	66,421	
Broad Domestic Equity	-	239,226	239,226	483	1,082,062	-	22,103	15,718	37,822	
Broad International Equity	-	162,586	162,586	335	736,112	-	14,450	10,622	25,072	
Multi-Asset	-	-	-	-	-	-	-	-	-	
Private Equity	-	-	-	-	-	-	-	-	-	
Real Assets	-	33,255	33,255	60	129,693	-	-	2,868	2,868	
<b>Total Investments</b>	<b>19,184</b>	<b>690,937</b>	<b>710,121</b>	<b>1,255</b>	<b>8,219,224</b>	<b>138,791</b>	<b>52,151</b>	<b>96,417</b>	<b>287,359</b>	
Income Receivable	83	41	125	-	19,028	209	3	68	280	
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	
<b>Total Managed Investments</b>	<b>19,268</b>	<b>690,978</b>	<b>710,246</b>	<b>1,255</b>	<b>8,238,252</b>	<b>138,999</b>	<b>52,154</b>	<b>96,485</b>	<b>287,638</b>	
Participant directed investments	-	-	-	-	-	-	-	-	-	
<b>Total Invested Assets</b>	<b>19,268</b>	<b>690,978</b>	<b>710,246</b>	<b>1,255</b>	<b>8,238,252</b>	<b>138,999</b>	<b>52,154</b>	<b>96,485</b>	<b>287,638</b>	

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

Income and Changes in Invested Assets									
Cash and Cash Equivalents	288	116	403	-	73,517	615	8	265	888
Intermediate-term Fixed Income Pool	-	-	-	-	(6,777)	(506)	-	-	(506)
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	(5,061)	(5,061)	(8)	(17,496)	1,957	(313)	(977)	668
Broad Domestic Equity	-	4,928	4,928	11	22,526	4,068	488	439	4,994
Broad International Equity	-	5,124	5,124	10	23,376	1,017	467	516	2,000
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	(2,399)	(2,399)	(4)	(9,384)	534	-	(97)	437
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>288</b>	<b>2,707</b>	<b>2,995</b>	<b>10</b>	<b>85,762</b>	<b>7,685</b>	<b>650</b>	<b>146</b>	<b>8,481</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>19,418</b>	<b>677,765</b>	<b>697,183</b>	<b>1,275</b>	<b>9,138,244</b>	<b>138,530</b>	<b>51,504</b>	<b>88,339</b>	<b>278,373</b>
Net Contributions (Withdrawals)	(438)	10,506	10,068	(30)	(985,754)	(7,216)	-	8,000	784
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>19,268</b>	<b>690,978</b>	<b>710,246</b>	<b>1,255</b>	<b>8,238,252</b>	<b>138,999</b>	<b>52,154</b>	<b>96,485</b>	<b>287,638</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
December 31, 2022  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD**

PUBLIC EMPLOYEES' RETIREMENT SYSTEM									
Invested Assets	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	DEFINED CONTRIBUTION OD&D	DEFINED CONTRIBUTION OD&D P&F	DEFINED CONTRIBUTION RETIREE MEDICAL	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	TOTAL	
Cash and Cash Equivalents	114,275	78,443	509	233	2,429	7,994	-	203,884	
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	
Individually held debt and other instruments	-	-	-	-	-	-	-	-	
Broad Fixed Income	1,785,015	1,469,456	7,603	3,164	36,391	120,273	-	3,421,903	
Broad Domestic Equity	2,618,472	2,155,574	11,153	4,641	53,384	176,432	-	5,019,656	
Broad International Equity	1,897,444	1,561,974	8,080	3,362	38,676	127,826	-	3,637,361	
Multi-Asset	876,418	721,484	3,733	1,553	17,868	59,053	-	1,680,109	
Private Equity	1,751,848	1,442,154	7,461	3,105	35,716	118,039	-	3,358,323	
Real Assets	1,603,702	1,319,962	6,829	2,842	32,689	108,038	-	3,074,062	
<b>Total Investments</b>	<b>10,647,174</b>	<b>8,749,047</b>	<b>45,367</b>	<b>18,900</b>	<b>217,153</b>	<b>717,656</b>	-	<b>20,395,297</b>	
Income Receivable	550	329	3	1	12	40	-	936	
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	
<b>Total Managed Investments</b>	<b>10,647,724</b>	<b>8,749,376</b>	<b>45,370</b>	<b>18,901</b>	<b>217,165</b>	<b>717,696</b>	-	<b>20,396,233</b>	
Participant directed investments	-	-	-	-	-	-	1,862,193	1,862,193	
<b>Total Invested Assets</b>	<b>10,647,724</b>	<b>8,749,376</b>	<b>45,370</b>	<b>18,901</b>	<b>217,165</b>	<b>717,696</b>	<b>1,862,193</b>	<b>22,258,425</b>	

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

Income and Changes in Invested Assets									
Cash and Cash Equivalents	2,096	1,291	9	4	44	143	-	3,587	
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	
Individually held debt and other instruments	-	-	-	-	-	-	-	-	
Broad Fixed Income	(41,909)	(34,706)	(170)	(71)	(815)	(2,701)	-	(80,372)	
Broad Domestic Equity	75,428	61,853	292	124	1,409	4,681	-	143,786	
Broad International Equity	85,633	70,099	367	153	1,754	5,795	-	163,800	
Multi-Asset	4,438	3,606	19	8	90	298	-	8,459	
Private Equity	(91,319)	(75,234)	(371)	(155)	(1,780)	(5,904)	-	(174,763)	
Real Assets	18,631	21,356	104	44	502	1,665	-	42,302	
Participant directed investments	-	-	-	-	-	-	26,321	26,321	
<b>Total Income (loss)</b>	<b>52,998</b>	<b>48,264</b>	<b>251</b>	<b>106</b>	<b>1,204</b>	<b>3,976</b>	<b>26,321</b>	<b>133,120</b>	
<b>Total Invested Assets, Beginning of Period</b>	<b>10,837,530</b>	<b>8,933,551</b>	<b>43,233</b>	<b>18,163</b>	<b>207,591</b>	<b>689,783</b>	<b>1,797,125</b>	<b>22,526,976</b>	
Net Contributions (Withdrawals)	(242,803)	(232,439)	1,886	631	8,370	23,936	38,747	(401,670)	
Transfers from (to) other funds	-	-	-	-	-	-	-	-	
<b>Total Invested Assets, End of Period</b>	<b>10,647,724</b>	<b>8,749,376</b>	<b>45,370</b>	<b>18,901</b>	<b>217,165</b>	<b>717,696</b>	<b>1,862,193</b>	<b>22,258,425</b>	

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
December 31, 2022  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD**

TEACHERS' RETIREMENT SYSTEM							
Invested Assets	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	DEFINED CONTRIBUTION OD&D	DEFINED CONTRIBUTION RETIREE MEDICAL	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	TOTAL
Cash and Cash Equivalents	60,397	30,830	69	708	2,152	-	94,156
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	993,113	564,318	1,127	11,525	34,789	-	1,604,872
Broad Domestic Equity	1,456,813	827,809	1,653	16,906	51,033	-	2,354,215
Broad International Equity	1,055,716	599,843	1,197	12,249	36,974	-	1,705,980
Multi-Asset	487,604	277,073	553	5,659	17,081	-	787,970
Private Equity	974,658	553,833	1,106	11,311	34,143	-	1,575,051
Real Assets	892,236	506,907	1,012	10,352	31,250	-	1,441,758
<b>Total Investments</b>	<b>5,920,538</b>	<b>3,360,613</b>	<b>6,717</b>	<b>68,710</b>	<b>207,424</b>	<b>-</b>	<b>9,564,001</b>
Income Receivable	267	128	-	4	11	-	410
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>5,920,805</b>	<b>3,360,741</b>	<b>6,717</b>	<b>68,713</b>	<b>207,435</b>	<b>-</b>	<b>9,564,412</b>
Participant directed investments	-	-	-	-	-	765,916	765,916
<b>Total Invested Assets</b>	<b>5,920,805</b>	<b>3,360,741</b>	<b>6,717</b>	<b>68,713</b>	<b>207,435</b>	<b>765,916</b>	<b>10,330,327</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

Income and Changes in Invested Assets							
Cash and Cash Equivalents	1,072	506	1	13	40	-	1,632
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	(23,581)	(13,284)	(26)	(261)	(785)	-	(37,936)
Broad Domestic Equity	42,349	23,583	45	455	1,371	-	67,802
Broad International Equity	47,608	26,942	54	553	1,671	-	76,828
Multi-Asset	2,439	1,383	3	28	86	-	3,940
Private Equity	(51,320)	(28,807)	(56)	(569)	(1,714)	-	(82,466)
Real Assets	10,510	8,169	16	161	486	-	19,342
Participant directed investments	-	-	-	-	-	11,969	11,969
<b>Total Income (loss)</b>	<b>29,078</b>	<b>18,492</b>	<b>37</b>	<b>381</b>	<b>1,155</b>	<b>11,969</b>	<b>61,111</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>6,044,974</b>	<b>3,414,090</b>	<b>6,540</b>	<b>66,715</b>	<b>200,888</b>	<b>742,358</b>	<b>10,475,566</b>
Net Contributions (Withdrawals)	(153,247)	(71,841)	140	1,618	5,393	11,588	(206,350)
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>5,920,805</b>	<b>3,360,741</b>	<b>6,717</b>	<b>68,713</b>	<b>207,435</b>	<b>765,916</b>	<b>10,330,327</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
December 31, 2022  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD**

	JUDICIAL RETIREMENT SYSTEM			MILITARY	PARTICIPANT DIRECTED		TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD
	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	TOTAL	RETIREMENT SYSTEM TOTAL	SBS PLAN	DEFERRED COMPENSATION PLAN	
<b>Invested Assets</b>							
Cash and Cash Equivalents	2,567	429	2,995	2,395	-	-	303,430
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	38,120	6,793	44,913	16,404	-	-	5,088,091
Broad Domestic Equity	55,919	9,964	65,884	7,875	-	-	7,447,629
Broad International Equity	40,521	7,220	47,741	5,563	-	-	5,396,645
Multi-Asset	18,717	3,335	22,052	3,558	-	-	2,493,689
Private Equity	37,412	6,666	44,078	4,064	-	-	4,981,516
Real Assets	34,248	6,102	40,350	3,255	-	-	4,559,425
<b>Total Investments</b>	<b>227,504</b>	<b>40,508</b>	<b>268,012</b>	<b>43,114</b>	-	-	<b>30,270,424</b>
Income Receivable	11	2	13	11	-	-	1,370
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>227,515</b>	<b>40,510</b>	<b>268,025</b>	<b>43,125</b>	-	-	<b>30,271,794</b>
Participant directed investments	-	-	-	-	4,409,572	1,050,591	8,088,271
<b>Total Invested Assets</b>	<b>227,515</b>	<b>40,510</b>	<b>268,025</b>	<b>43,125</b>	<b>4,409,572</b>	<b>1,050,591</b>	<b>38,360,065</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

<b>Income and Changes in Invested Assets</b>							
Cash and Cash Equivalents	46	7	52	34	-	-	5,306
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	(887)	(158)	(1,046)	(395)	-	-	(119,748)
Broad Domestic Equity	1,587	278	1,865	236	-	-	213,689
Broad International Equity	1,843	324	2,167	251	-	-	243,047
Multi-Asset	95	17	112	19	-	-	12,529
Private Equity	(1,934)	(343)	(2,278)	(212)	-	-	(259,719)
Real Assets	392	97	489	38	-	-	62,171
Participant directed investments	-	-	-	-	32,402	12,668	83,360
<b>Total Income (loss)</b>	<b>1,142</b>	<b>220</b>	<b>1,363</b>	<b>(29)</b>	<b>32,402</b>	<b>12,668</b>	<b>240,635</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>226,352</b>	<b>40,479</b>	<b>266,831</b>	<b>44,238</b>	<b>4,412,831</b>	<b>1,052,310</b>	<b>38,778,751</b>
Net Contributions (Withdrawals)	21	(190)	(169)	(1,084)	(35,661)	(14,387)	(659,321)
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>227,515</b>	<b>40,510</b>	<b>268,025</b>	<b>43,125</b>	<b>4,409,572</b>	<b>1,050,591</b>	<b>38,360,065</b>